

Minutes of the General Meeting of ForFarmers B.V., located in Lochem, held on 17th April 2015, commencing at 10.00 am in Café-Restaurant-Zalencentrum 'Witkamp', Dorpsstraat 8, 7245 AK Laren (Gelderland)

=====

The meeting was held in accordance with the provisions included in article 22.1 of the Articles of Association, headed by Mr J.W. Eggink, Chairman of the Supervisory Board. At the request of the Chairman, the minutes have been prepared by Mr M.P.C. Pouw (Corporate Secretary).

1. Opening by Mr J.W. Eggink, Chairman of the Supervisory Board.

The Chairman opened the meeting and welcomed all those present. The Chairman noted that the meeting was convened in accordance with the relevant provisions of the law and Articles of Association, ensuring legal decisions could be made regarding the subjects included on the agenda, providing any such decisions were going to be made with a majority of votes, as set out in the Articles of Association.

The Chairman noted that a total of 100.237.419 votes were either present or represented during this meeting, which is 94.33% of the maximum number of possible votes.

The Chairman stated the exact number of votes will be checked and included in the definitive minutes, both where the number of votes present are concerned, as well as the votes cast for the different decisions. *This check took place once the meeting had finished. The definitive numbers have been included in these minutes. A number of people, together representing 132.941 votes, left the room and handed in their voting boxes after agenda point 6 and before agenda point 8. From that moment on, a total of 100.104.478 votes were present or represented at the meeting, which is 94.21% of the maximum number of possible votes.*

The Chairman indicated that the voting would be taking place with the use of voting boxes during this meeting.

The Chairman welcomed Mr J. Schotsman, Candidate Civil-Law Notary, substituting Mr D. Siebelink from Tap & van Hoff notaries in Lochem.

Mr Schotsman was invited to this General Meeting to monitor the accuracy of voting for the various different agenda points. Mr Schotsman was made aware of all relevant procedures.

The Chairman subsequently welcomed Mr R. Kreukniet, Accountant at KPMG.

2. Minutes of the General Meeting of Shareholders dated 15th April and 17th September 2014.

The Chairman addressed the "Minutes of the General Meeting of Shareholders dated 15th April and 17th September 2014" agenda point for information purposes. These minutes did not give rise to any questions and/or comments.

3.a Report regarding ForFarmers B.V.'s 2014 financial year, presentation by Messrs Y.M. Knoop (Chief Executive Officer) and A.E. Traas (Chief Financial Officer).

The Chairman gave Messrs Knoop and Traas the opportunity to provide further information regarding the 2014 financial year. This information provision took place by way of a PowerPoint presentation. The presentation will be posted on the ForFarmers website.

The Chairman thanked Messrs Knoop and Traas for the information provided.

3.b Information provision regarding the audit approach for the 2014 annual accounts by an external accountant.

The Chairman gave Mr R. Kreukniet the opportunity to provide further information regarding the audit approach for ForFarmers' 2014 annual accounts. This information provision took place by way of a PowerPoint presentation. The presentation will be posted on the ForFarmers website.

The Chairman thanked Mr Kreukniet for the information provided.

3.c Opportunity to ask questions.

The Chairman gave the meeting participants the opportunity to ask questions regarding the annual accounts and the 2014 annual report.

Mr Koeleman:

- In connection with sustainability: what is ForFarmers' involvement in relation to the phosphate ceiling; what is ForFarmers doing about this?

Mr Potijk answered by saying ForFarmers is member of Nevedi, the trade organisation for the Netherlands' feed industry and the company is participating with the efforts to keep the phosphate levels in animal feeds as low as possible. The phosphate ceiling is currently still being exceeded. ForFarmers is taking appropriate industrial action. This requires a collective effort from the entire industry.

Mr Te Velthuis:

- Has ForFarmers not lost any customers as a result of the disappearance of BOCM and Hendrix?

- What about customer payments? What is ForFarmers doing about the accounts receivable policy?

- How is the turnover per employee measured?

- In relation to environmental aspects: Has ForFarmers installed solar panels on the factories?

- Will ForFarmers be investing in fertiliser factories?

Mr Knoop answered by saying he is not expecting to lose customers as a result of the name change; customers will often look at the ForFarmers employee/advisor. Where BOCM is concerned, the market position is also being significantly expanded, in addition to the name change, through various different acquisitions and the organisation is being invested in. And finally, ForFarmers wants to provide a(n) (even) better service provision. Mr Potijk also indicated that the Hendrix acquisition already happened 2.5 years ago. During the takeover it was agreed that ForFarmers could use the 'Hendrix' name for a number of years. The impact of the name change has been tested. We are not expecting this to have a major impact. The customer balance is assessed on a monthly basis. The customer balance was good in 2004. Mr Knoop subsequently addressed the accounts receivable policy issue. This policy has been significantly tightened. A new software programme is being implemented, allowing for an even faster insight into debts and ensuring timely action can be taken. Mr Knoop also answered the solar panels question. An 'engineering group' is in place, which is currently looking into the possibilities. In relation to the question regarding fertiliser factories, Mr Potijk indicated ForFarmers will be contributing approximately € 1 million to an investment fund in three years' time. The fund is a joint initiative set up by the compound feed industry and the amount stated will be provided in the form of subordinated loans. The various different initiatives will be assessed by specialists. Regarding the questions about the turnover per employee, Mr Knoop stated this measurement is not done like this. As indicated in the

presentation, the autonomous cost saving amounts to 1%.

Mr Storkhorst:

- Has the audit conducted by KPMG purely been an expense, or has it also resulted in money for ForFarmers?

Mr Traas answered that the audit committee was involved with the choice of accountant and that the requirements which the annual accounts and audit have to satisfy are set very high. ForFarmers has embraced KPMG's contribution to the further professionalising of the company. We can certainly refer to it as a definite benefit from this point of view. The Chairman also added that although an accountant costs money, they are certainly a good investment.

Mr Nieuwenhuis:

- Is the reservation for BOCM pensions still in line with expectations?

- Is the employee age perhaps not a little bit on the high side?

Mr Traas discussed the reservation for pensions. The interest rate has fallen since the acquisition date. This has resulted in a slight increase in the deficit. We unfortunately can't influence the interest rate. Aside from this, the reservation is in line with expectations. Regarding the question in relation to the employees' age, Mr Knoop indicated that he shares this concern. ForFarmers is therefore actively involved with approaching people from schools and universities. Mr Knoop has also noticed that the average employee age at our competitors is no different to ours.

Mr De Haan:

- Several acquisitions have been made in the United Kingdom. Mr De Haan paid Mr Gardner a compliment regarding this point. What's the current status of acquisitions in Belgium and Germany? Who is responsible for this?

Mr Knoop answered that things are going well in Belgium and Germany from an operational point of view. Mr Van de Ven is responsible for these countries. Some hard work is currently going into propositions. However, we always need to bear in mind that the proposition must add something to ForFarmers' existing business. It often concerns family businesses, whereby matters other than pure rationale also play a role. ForFarmers now also boasts an M&A Department. But, 'it takes two to tango'; acquisitions do need to be realised at an acceptable price.

Mr De Haan asked whether ForFarmers will be realising the 10 million ton in 2016 with the current acquisition policy. Mr Knoop indicated that the organisation needs to increase its focus on value and reduce the focus on volume; the gross profit is a more important indicator. The 10 million ton sales is not an objective in itself. It is not unthinkable that the 10 million ton will be achieved during the course of Horizon 2020. Mr De Haan thanked Mr Knoop for his answer.

Mr Schrijver stated he has been appointed by the members' council to vote on behalf of the FromFarmers Cooperative. The members' council was unanimous regarding the proposals to be voted for.

The Chairman indicated a test will be conducted to assure the meeting that all voting boxes are working correctly. The Chairman asked whether the meeting could inform him if any voting boxes were not working correctly. An assessment will take place to find out whether or not the test was completed satisfactorily in consultation with the acting notary.

Once the test had been completed, Mr Knoef indicated he was unable to obtain a voting box when he arrived after 09-45 am. The Chairman explained the process and indicated that the time between 09-45 and 10-00 am is needed to produce an inventory of the number of votes in preparation for the meeting. Mr Knoef indicated he would appreciate this information being

included in any future invitation. One of the participants indicated he had not received a copy of the annual accounts and that his name was not known when he arrived for the meeting. The Chairman indicated this fact has been noted and will be looked into.

3.d Adoption of the 2014 ForFarmers B.V. annual accounts.

The Chairman addressed the “Adoption of the 2014 ForFarmers B.V. annual accounts” agenda point.

The Chairman opened the voting and closed this again once the meeting had had a sufficient amount of time to cast its votes.

The Chairman noted that the meeting had adopted the annual accounts for the 2014 financial year with the required majority of votes.

(For: 100.237.419 votes, against: 0 votes, abstained: 0 votes and not cast: 0 votes)

3.e Profit allocation for the 2014 financial year.

The Chairman addressed the “Profit allocation for the 2014 financial year” agenda point. The proposal is for a total amount of € 0,17629 in dividends to be paid out, based on the profit realised after taxes and with consideration for the dividend policy and the provisions included in Article 28 of the Articles of Association.

The Chairman opened the voting and closed this again once the meeting had had a sufficient amount of time to cast its votes.

The Chairman noted that the meeting agreed with the proposed dividend payment of €0,17629 per share, with consideration for the dividend policy and the provisions included in Article 28 of the Articles of Association, with the required majority of votes.

(For: 100.237.419 votes, against: 0 votes, abstained: 0 votes and not cast: 0 votes)

4. Granting the board with discharge for the activities conducted during the financial year.

The Chairman addressed the “Granting the board with discharge for the activities conducted during the 2014 financial year” agenda point.

The Chairman opened the voting and closed this again once the meeting had had a sufficient amount of time to cast its votes.

The Chairman noted that the meeting had decided to grant the board with discharge for the activities conducted during the 2014 financial year with the required majority of votes.

(For: 100.237.419 votes, against: 0 votes, abstained: 0 votes and not cast: 0 votes)

5. Granting the Supervisory Board with discharge for the supervision conducted during the financial year.

The Chairman addressed the “Granting the Supervisory Board with discharge for the supervision conducted during the 2014 financial year” agenda point.

The Chairman opened the voting and closed this again once the meeting had had a sufficient amount of time to cast its votes.

The Chairman noted that the meeting had decided to grant the Supervisory Board with discharge for the supervision conducted during the 2014 financial year with the required majority of votes.

(For: 100.237.419 votes, against: 0 votes, abstained: 0 votes and not cast: 0 votes)

6. Appointment of accountant to audit the 2015 annual accounts.

The Chairman addressed the “Appointment of accountant to audit the 2015 annual accounts” agenda point.

KPMG Accountants have carried out the 2014 annual accounts audit. It has been proposed to also appoint KPMG Accountants as the accountants to audit the 2015 annual accounts and to give the board the authority to grant them this assignment.

The Chairman opened the voting and closed this again once the meeting had had a sufficient amount of time to cast its votes.

The Chairman noted that the meeting had decided to also appoint KPMG Accountants as the accountants to audit the 2015 annual accounts and to give the board authority to grant them this assignment with the required majority of votes.

(For: 100.172.419 votes, against: 15.000 votes, abstained: 50.000 votes and not cast: 0 votes)

7. Results from research conducted into the transition from an external trading platform to a public exchange.

The Chairman gave Mr Knoop the opportunity to provide further information regarding the results of the research conducted into the transition from an external trading platform to a public exchange. Mr Knoop provided more detailed information using a PowerPoint presentation. The presentation has been placed on the ForFarmers website.

The Chairman thanked Mr Knoop for the information provision and gave those present the opportunity to ask questions.

Mr Te Velthuis noted that he would be appreciative of the English terms also being translated into Dutch (in the presentations too). Mr Te Velthuis also asked whether the sheet regarding the preservation of the vital cooperation is correct in relation to the section which describes the cooperation’s interest development (over the last four years). The Chairman indicated that the development has been correctly described and provided some other relevant information. Mr Knoop also noted that, for example, (a summary of) the analysts’ report has been translated into Dutch and is available on the FromFarmers website.

Mr Storkhorst suggested carefully explaining the steps associated with the IPO, particularly to the FromFarmers Cooperative members, making sure everything is clear to everyone. The Chairman indicated this was a good suggestion.

Mr Heuzels:

- The members elect the members’ council. So why do the voting rights need to be separately registered during an IPO, in case this is going to be submitted to the FromFarmers Cooperative? The Chairman explained that the voting rights are linked to shares. If a shareholder wants the Cooperative to cast a vote on his/her behalf, then this member will need to carry out an appropriate action.

Mr De Haan:

- What will be the consequence of a transition across to IFRS?

Mr Traas indicated the analyses are currently being worked on.

The transition to IFRS will not have a significant effect on the net result, with the exception of the valuation of goodwill. This will run via a so-called ‘impairment test’ under IFRS (whilst this runs via the income statement under Dutch GAAP). In addition, 50%-50% joint ventures can

no longer be consolidated under IFRS, but must be included in the income statement as one entry.

At this point a number of people, together representing 132.941 votes, left the room and handed in their voting boxes.

8. Authorisation for the acquisition/purchase of certificates by ForFarmers B.V.

The Chairman addressed the “Authorisation for the acquisition/purchase of certificates by ForFarmers B.V.” agenda point and noted that the closing price, as mentioned under 8.c of the agenda notes, is actually the average closing price. The proposal will therefore include the average closing price of the share certificates, as stated on the trading platform, which is being exploited by F. van Lanschot Bankiers, for a period of 5 trading days prior to the date of acquisition.

Mr Traas provided a brief explanation.

It has been proposed that the General Meeting provides the board with authorisation to purchase own share certificates for a maximum term of 18 months, starting from 17th April 2015 and therefore finishing no later than 17th October 2016, subject to the following conditions and with consideration for the law and Articles of Association:

- a. the maximum number of share certificates which can be purchased amounts to 1.500.000 (one million five hundred thousand), based on the current share capital of €1 nominal value per ordinary share (rounded to 1.4% of the issued capital);
- b. the maximum amount for which share certificates can be purchased during this period amounts to € 7.500.00 (seven million five hundred thousand euro);
- c. the purchase transactions must be executed at a price between the nominal share certificate value and 110% of the average closing price of the share certificates, as stated on the trading platform which is being exploited by F. van Lanschot Bankiers, for a period of 5 trading days prior to the date of acquisition, or in the absence of such a price, the latest price quoted;
- d. the purchase transactions can be executed on the trading platform, which is exploited by F. van Lanschot Bankiers or otherwise.

The authorisation to purchase own share certificates will generally be used in connection with two employee participation schemes (one for the senior management and one for all employees), whereby employees can invest in the company’s capital themselves at a discount.

The Articles of Association state that any decisions made by the board regarding the purchase of own share certificates must be approved by the Supervisory Board.

Mr Traas indicated the purchases are being organised by an external bank. Plus the purchase programme will stop ahead of schedule if a sufficient amount has been purchased for the number of participants. Mr De Haan noted he sees this as a good plan. Particularly as employees from all levels in the company are being involved.

The Chairman opened the voting and closed this again once the meeting had had a sufficient amount of time to cast its votes.

The Chairman noted that the meeting had decided to grant the proposed authorisation for acquisition/purchase of certificates by ForFarmers B.V. with the required majority of votes. (For: 100.032.159 votes, against: 72.319 votes, abstained: 0 votes and not cast: 0 votes).

9. The issuance of one (1) priority share in the capital of the company to the FromFarmers Cooperative and exclusion of the preferential rights of the shareholders of the company in relation to the issuance of the priority share as stated above.

The Chairman addressed the “Issuance of one (1) priority share in the capital of the company to the FromFarmers Cooperative and exclusion of the preferential rights of the shareholders of the company in relation to the issuance of the priority share as stated above” agenda point.

The Chairman clarified this point.

In order to implement the provisions in the Articles of Association, as well as what has already been communicated, it has been proposed to issue one (1) priority share in the capital of ForFarmers B.V. to the FromFarmers Cooperative U.A. The FromFarmers Cooperative U.A. satisfies the quality requirement set out in the company’s Articles of Association of being able to be a priority share holder.

The Chairman subsequently addressed the “Issuance of one (1) priority share in the capital of the company, par value of €1, to be issued to the FromFarmers Cooperative U.A., to be deposited in cash no later than the date of the execution of the notarial deed of issue, all in accordance with the draft, reference 82038547 M 13419209, prepared by NautaDutilh N.V., which has hereby been presented to the meeting participants and the exclusion of the preferential rights of the company’s shareholders in relation to the aforementioned issuance of the priority share” agenda point.

The Chairman opened the voting and closed this again once the meeting had had a sufficient amount of time to cast its votes.

The Chairman noted that the meeting had decided to issue one (1) priority share in the capital of the company to the FromFarmers Cooperative U.A. and exclude the preferential rights of the company’s shareholders in relation to the aforementioned issuance of the priority share and as included in the notarial deed of issue draft, reference number 82038547 M 13419209, prepared by NautaDutilh N.V. with the required majority of votes.
(For: 100.071.009 votes, against: 23.630 votes, abstained: 9.839 votes and not cast: 0 votes)

10. Appointment of Mr W.M. Wunnekink to become a member of the ForFarmers B.V. Supervisory Board.

The Chairman asked Mr W.N. Wunnekink to briefly introduce himself.

Mr Wunnekink introduced himself and provided some brief information regarding his Curriculum Vitae. Mr De Haan asked Mr Wunnekink how he sees his positions within Friesland-Campina as a cooperative organisation in relation to his position as a member of the Supervisory Board at ForFarmers, partly in light of ForFarmers’ plan to go public.

Mr Wunnekink indicated that it’s all about the importance of turnover at Friesland-Campina, whereas ForFarmers focusses on being a strong supplier to the farming industry. Mr Wunnekink is aware of the various different roles and the importance of his independence within that context. And finally, Mr Wunnekink acknowledged the importance of explaining everything properly. Mr Schrijver added that the FromFarmers Cooperative supports the proposal to appoint Mr Wunnekink. In answer to Mr Te Velthuis’ question, the meeting was informed that Mr Hulshof has been appointed as Director of the Cooperative and has thereby succeeded Mr Markink.

The Chairman addressed the “Appointment of Mr W.M. Wunnekink to become a member of the ForFarmers B.V. Supervisory Board” agenda point.

The Chairman opened the voting and closed this again once the meeting had had a sufficient amount of time to cast its votes.

The Chairman noted that the meeting had decided to appoint Mr W.M. Wunnekink to become a member of the Supervisory Board with the required majority of votes. (For: 99.806.323 votes, against: 270.000 votes, abstained: 28.155 votes and not cast: 0 votes).

11. Change to ForFarmers B.V.'s supervisory board rotation schedule.

The Chairman advised the meeting that the ForFarmers B.V. Supervisory Board adjusted the rotation schedule on 18th March 2015 and set it in accordance with the schedule below.

Name	Year of last appointment	Can be reappointed in	Retiring no later than
Addink-Berendsen J.W.	2014	2018	
Eggink J.W.	2014		2018
Markink J.	2012		2015
Mulder H.	2014	2018	
Rijn C.J.M. van	2012	2016	
Hulshof V.A.M.	2014	2018	

12. Any other business.

The Chairman addressed the “Any other business” agenda point.

Mr Te Velthuis:

- What is the current state of affairs where the ForFarmers TV plan is concerned?

Mr Westerhof answered that ForFarmers TV has been developed via YouTube and is continually on air and added there is plenty of content to view.

Mr Aalenhuis asked whether the NCR's services were made use of during the IPO research and whether the Black Cross sponsoring was intended as a tactic to appease.

The Chairman indicated that the FromFarmers Cooperative is in contact with the NCR, for example where finance issues are concerned. ForFarmers is conducting its own research and will be looking at the NCR where it feels this is of importance. Mr Potijk noted that the Black Cross certainly isn't intended as an appeasing tactic and that ForFarmers will be continuing to make every effort on all fronts. More than 15.000 people visited the ForFarmers stand last year. We review whether or not to continue with the sponsorship on an annual basis.

Mr Luinge noted that many companies are actually reducing the opportunity for employee participation plans and also added that it may well be more interesting for employees to simply make their purchases on the stock exchange in future. Mr Knoop indicated that the ForFarmers employee participation plans include a three year lockup period, allowing employees to benefit from a tax discount.

Mr Nieuwenhuis noted he is finding the door at the back of the room bothersome and asked whether this could be taken into account during the next meeting.

One of those present stated that the Dutch word for 'proud' can also mean 'supercilious' or 'overbearing' according to the dictionary. Yvon Jaspers uses the word 'proud'. Does the English word 'proud' also have such alternative meanings? The Chairman explained the background and intention of the 'proud to be a farmer' slogan; the aim is to interact with customers and to strengthen or reinforce the farmers' pride.

And finally, the Chairman concluded that the proposals have been accepted with the required majority. The Chairman also took the opportunity to thank Mr Markink, who is retiring from his position as commissioner at ForFarmers B.V. and was also celebrating his 61st birthday. Mr Markink took the floor and expressed his pride in both ForFarmers as well as FromFarmers. A

great deal has happened over the past 30 years, including various mergers and takeovers. The introduction of the Equity On Name project has also been a very important step. This project represented the decision to support the expected growth. ForFarmers is a strong partner, for individual companies too. Mr Markink finished off by thanking everyone for the trust they have placed in him and wished everyone all the very best for the future.

13. Close.

With there being no other business, the Chairman thanked all those present and closed the meeting.

Prepared and signed on 27 August 2015.

Chairman

J.W. Eggink

Secretary

M.P.C. Pouw